

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
G84329598

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
BBVA
DZ Bank
Société Générale
ABN AMRO
Banco Pastor
Banesto
Caja Madrid
EBN Banco

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
Banco Cooperativo

Start-up Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Subordinated Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,977	16,155	
Principal			
Principal outstanding	697,384,840.65	1,100,016,438.76	
Average loan	58,227.01	68,091.39	
Minimum	168.66	3,101.28	
Maximum	459,025.05	544,097.40	
Interest rate			
Weighted average (wac)	5.39%	3.37%	
Minimum	3.28%	2.31%	
Maximum	7.61%	9.50%	
Final maturity			
Weighted average (WARM) (months)	221	254	
Minimum	05/03/2008	12/29/2005	
Maximum	12/15/2034	04/01/2035	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.03%	
1-year EURIBOR/MIBOR	8.82%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.75%	71.28%	
Mortgage Market: Savings Banks	8.03%	9.00%	
Mortgage Market: All Institutions	12.38%	12.03%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.01%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.51%	0.66%	0.65%	0.79%
Annual Percentage Rate (CPR)	6.39%	5.98%	7.61%	7.54%	9.07%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	% LTV
0.01 - 10%	0.52	7.21	0.17	7.81	
10.01 - 20%	2.42	15.94	1.19	16.18	
20.01 - 30%	5.58	25.68	2.81	25.61	
30.01 - 40%	10.70	35.12	7.07	35.65	
40.01 - 50%	15.55	45.27	11.07	45.27	
50.01 - 60%	19.51	55.24	16.45	55.26	
60.01 - 70%	26.41	65.16	21.36	65.28	
70.01 - 80%	16.01	72.61	35.18	75.26	
80.01 - 90%	2.64	84.89	2.62	84.88	
90.01 - 100%	0.66	91.81	2.08	94.62	
Weighted average (WALTV)	55.11		62.17		
Minimum	0.06		2.75		
Maximum	93.79		99.06		

Geographic distribution		
	Current	At constitution date
Andalucía	36.14%	36.88%
Aragón	6.92%	6.76%
Asturias	1.08%	1.11%
Balearic Islands	4.16%	3.82%
Basque Country	3.62%	3.21%
Canary Islands	4.32%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.74%	0.69%
Castilla-León	8.66%	7.73%
Catalonia	1.16%	1.76%
Extremadura	0.11%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.21%	3.63%
Madrid	0.62%	0.68%
Murcia	0.61%	0.53%
Navarra	4.81%	4.37%
Valencia	21.09%	22.72%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total	%					
<i>Delinquencies</i>											
Up to 1 month	492	92,233.94	117,459.92	0.00	209,693.86	29.97	33,520,101.95	33,729,795.81	69.39	53.90	
1 to 2 months	107	40,676.38	56,750.22	0.00	97,426.60	13.92	7,461,934.76	7,559,361.36	15.55	54.84	
2 to 3 months	36	24,856.32	35,017.31	0.00	59,873.63	8.56	2,665,446.79	2,725,320.42	5.61	55.76	
3 to 6 months	28	28,346.41	41,494.33	0.00	69,840.74	9.98	2,057,808.84	2,127,649.58	4.38	60.02	
6 to 12 months	15	21,725.87	28,555.39	0.00	50,281.26	7.19	823,544.20	873,825.46	1.80	47.49	
12 to 18 months	8	21,337.85	39,453.38	0.00	60,791.23	8.69	619,972.39	680,763.62	1.40	71.83	
18 to 24 months	6	26,081.38	35,815.05	0.00	61,896.43	8.85	397,637.53	459,533.96	0.95	56.41	
Over 2 years	7	43,428.76	46,436.52	0.00	89,865.28	12.84	360,944.35	450,809.63	0.93	66.15	
	Subtotal	699	298,686.91	400,982.12	0.00	699,669.03	100.00	47,907,390.81	48,607,059.84	100.00	54.57
<i>Doubt debts (subjectives)</i>											
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	699	298,686.91	400,982.12	0.00	699,669.03	100.00	47,907,390.81	48,607,059.84	100.00	54.57	

Each range includes the beginning but not the ending time